

alp_132r: Billed Charges Analysis

KRAMER LEVIN NAFTALIS & FRANKEL LLP
PRIVILEGED AND CONFIDENTIAL

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Run Date & Time: 01/28/2005 14:15:29

Matter No: 056772-00022

Client Name : W.B. GRACE & CO. EQUITY COMMITTEE

Matter Name : TAX ISSUES

Matter Opened : 09/06/2002

Orig Print : CRED. RGTS - 06975

Bill Print : BENTLEY PHILIP - 02495

Supv Print : MAYER THOMAS MOERS - 03976

Proforma Number: 1897564

Bill Frequency: M

Status : ACTIVE

Special Billing Instructions: reduce tele. 1.00/photo. 0.15

PRE-BILLING SUMMARY REPORT

UNBILLED TIME FROM: 12/01/2004

TO: 12/16/2004

FEES

COSTS

GROSS BILLABLE AMOUNT:

22,772.00

AMOUNT WRITTEN DOWN:

0.00

PREMIUM:

ON ACCOUNT BILLED:

DEDUCTED FROM PAID RETAINER:

AMOUNT BILLED:

THRU DATE:

CLOSE MATTER/FINAL BILLING?

EXPECTED DATE OF COLLECTION:

12/16/2004

YES OR NO

BILLING PARTNER APPROVAL:

BILLING COMMENTS:

BENTLEY PHILIP - 02495

WRITE OFF APPROVAL (necessary for write downs over \$2,000.00)

ACCOUNTS RECEIVABLE TOTALS

UNAPPLIED CASH

FEES:

DISBURSEMENTS:

FEE RETAINER:

DISB RETAINER:

TOTAL OUTSTANDING:

33,884.80

UNIDENTIFIED RECEIPTS:

PAID FEE RETAINER:

PAID DISB RETAINER:

TOTAL AVAILABLE FUNDS:

0.00

0.00

0.00

0.00

BILLING HISTORY

DATE OF LAST BILL:

LAST BILL NUMBER:

01/26/05

403953

LAST PAYMENT DATE:

01/26/05

ACTUAL FEES BILLED TO DATE:

ON ACCOUNT FEES BILLED TO DATE:

TOTAL FEES BILLED TO DATE:

36,882.00

0.00

36,882.00

0.00

12/31/04

FEES WRITTEN OFF TO DATE:

FOR ACCTG USE ONLY:

Write Down/Up Reason Codes:

- (1) Exceeded Fixed Fee
- (2) Late Time & Costs Posted
- (3) Pre-arranged Discount

- (4) Excessive Legal Time
- (5) Business Development
- (6) Summer Associate
- (7) Fixed Fee
- (8) Premium
- (9) Rounding

- (10) Client Arrangement

BILL NUMBER: _____ DATE OF BILL: _____ Processed by: _____ FRC: _____ CRC: _____

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Run Date & Time: 01/28/2005 14:15:29

Matter No: 056772-00022

Orig Ptnr : CRED. RGTS - 06975

Proforma Number: 1897564

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Bill Ptnr : BENTLEY PHILIP - 02495

Bill Frequency: M

Matter Name : TAX ISSUES

Supv Ptnr : MAYER THOMAS MOERS - 03976

Matter Opened : 09/06/2002

Status : ACTIVE

B I L L E D T I M E S U M M A R Y	Group	Oldest	Latest	Total	Billed	Amount
Emp Id Employee Name					Hours	
02495 BENTLEY, PHILIP	CRED	12/01/04	12/16/04		6.80	3,842.00
03976 MAYER, THOMAS MOERS	CRED	12/15/04	12/16/04		2.50	1,725.00
06366 HERZOG, BARRY	TAX	12/01/04	12/16/04		32.30	16,957.50
05292 BECKER, GARY M.	CRED	12/01/04	12/01/04		0.50	247.50
Total:					42.10	22,772.00

Sub-Total Hours :	41.60 Partners	0.50 Counsels	0.00 Associates	0.00 Legal Assts	0.00 Others
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B I L L I N G & P A Y M E N T H I S T O R Y (Reflects Payments As of 01/28/05 14:15:29)

Bill Date Thru Date Bill#	Fee & OA	Billed	Disbursement	Applied	From OA	Total	Collections	Balance	Due
11/22/04 10/31/04 400444	8,545.00					2,997.20	01/03/05	5,547.80	
12/23/04 11/30/04 401557	5,565.00					9.74	01/26/05	5,565.00	
01/26/05 12/31/04 403953	22,772.00					.00		22,772.00	
Total:						36,882.00		3,006.94	33,884.80

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Run Date & Time: 01/28/2005 14:15:29

Matter No: 056772-00022
Client Name : W.R. GRACE & CO. EQUITY COMMITTEE
Matter Name : TAX ISSUES
Matter Opened : 09/06/2002Orig Ptnr : CRED. RGTS - 06975
Bill Ptnr : BENTLEY PHILIP - 02495
Supv Ptnr : MAYER THOMAS MOERS - 03976Proforma Number: 1897564
Bill Frequency: M

Status : ACTIVE

B I L L E D T I M E D E T A I L

Employee Name	Work Date	Description	Hours	Amount	Index#	Batch Date
BECKER, GARY M.	12/01/04	Meeting with Herzog and Rigel re plan tax issues.	0.50	247.50	5439765	12/10/04
HERZOG, BARRY	12/01/04	Discs. w/B. Rigel re: Sealed Air Settlement and 382 NUBIL analyses; disc. Sealed Air Settlement w/Goldman; disc. 382 analysis w/P. Bentley and G. Becker; related analysis	3.80	1,995.00	5441036	12/13/04
BENTLEY, PHILIP	12/01/04	Conf GB, GH, BR re stock trading motion	0.70	395.50	5441883	12/13/04
HERZOG, BARRY	12/02/04	Draft outline of ownership change analysis; related analysis	2.30	1,207.50	5441035	12/13/04
BENTLEY, PHILIP	12/02/04	Trade voicemail re tax issues	0.20	113.00	5441884	12/13/04
HERZOG, BARRY	12/03/04	Draft outline re: ownership change; related analysis	1.70	892.50	5441038	12/13/04
HERZOG, BARRY	12/05/04	Draft outline re: ownership change; related e-mails	1.50	787.50	5441037	12/13/04
HERZOG, BARRY	12/06/04	Draft memo re: ownership change; related analysis	4.20	2,205.00	5447652	12/16/04
HERZOG, BARRY	12/07/04	Disc. w/debtor's counsel re: ownership change consequences; related discs. and analysis; draft memo re: same	3.40	1,785.00	5447650	12/16/04
BENTLEY, PHILIP	12/08/04	Conf BH, BR, GB, and notes, re stock trading motion	0.90	508.50	5441882	12/13/04
HERZOG, BARRY	12/08/04	Conf. call w/debtor and debtor's counsel to disc. ownership change consequences; disc. same w/P. Bentley, G. Becker and B. Rigel; draft memo re: same; related discs. re: Sealed Air Settlement	5.30	2,782.50	5447651	12/16/04
HERZOG, BARRY	12/09/04	Draft memo re: ownership change; related analysis	5.90	3,097.50	5447649	12/16/04
HERZOG, BARRY	12/13/04	Disc. w/G. Becker computations of cost of ownership change; related revisions to NOL memo	0.90	472.50	5455577	12/21/04
HERZOG, BARRY	12/14/04	Disc. ownership change consequences w/BR	0.30	157.50	5455576	12/21/04
BENTLEY, PHILIP	12/15/04	Analyze issues raised by Debtors' stock trading motion, and conf GB, BH, BR and review memo re same	3.10	1,751.50	5457810	12/23/04
MAYER, THOMAS MOERS	12/15/04	Review NOL/Trading Freeze memo.	1.00	690.00	5458983	12/23/04
HERZOG, BARRY	12/15/04	Internal discs. re: effects of ownership change; related analysis	1.30	682.50	5462182	12/27/04
BENTLEY, PHILIP	12/16/04	Conf TM, BH, BR and GB, and discs TM, re Debtors' stock trading motion	1.90	1,073.50	5457811	12/23/04
MAYER, THOMAS MOERS	12/16/04	Complete review of NOL/Trading Freeze Memo(.5), participate in conference with team (.5), call with Wechsler (.5) re decision to recommend taking no action to dissolve trading freeze.	1.50	1,035.00	5458984	12/23/04

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Matter No: 056772-00022

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Matter Name : TAX ISSUES

Matter Opened : 09/06/2002

Orig Ptnr : CRED. RGTS - 06975
Bill Ptnr : BENTLEY PHILIP - 02495
Supv Ptnr : MAYER THOMAS MOERS - 03976Proforma Number: 1897564
Bill Frequency: M

Status : ACTIVE

B I L L E D T I M E D E T A I L

Employee Name

Work Date

Description

Hours

Amount

Index# Batch Date

HERZOG, BARRY

12/16/04

Conf. call to disc. trading restrictions,
related e-mails and analysis

1.70

892.50

5462181 12/27/04

Fee Total

42.10

22,772.00

Fee Total

42.10

22,772.00

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Matter Name : TAX ISSUES

Matter Opened : 09/06/2002

Orig Printr : CRED. RGTS - 06975
Bill Printr : BENTLEY PHILIP - 02495
Supv Printr : MAYER THOMAS MOERS - 03976Proforma Number: 1897564
Bill Frequency: M

Status : ACTIVE

B I L L E D T I M E S U M M A R Y

Employee Name	Hours	Amount	Bill	W/o / W/u	Transfer To	Clnt/Mtr	Carry Forward
BENTLEY, PHILIP	6.80	3,842.00					
MAYER, THOMAS MOERS	2.50	1,725.00					
HERZOG, BARRY	32.30	16,957.50					
BECKER, GARY M.	0.50	247.50					
Total:	42.10	22,772.00					

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Run Date & Time: 01/28/2005 14:15:29

Matter No: 056772-00034

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Matter Name : ZAI SCIENCE TRIAL

Matter Opened : 09/06/2002

Orig Ptnr : CRED. RGTS - 06975
Bill Ptnr : BENTLEY PHILIP - 02495
Supv Ptnr : MAYER THOMAS MOERS - 03976Proforma Number:
Bill Frequency: M

Status : ACTIVE

Special Billing Instructions: reduce tele. 1.00/photo. 0.15

PRE-BILLING SUMMARY REPORT

UNBILLED TIME FROM:
UNBILLED DISB FROM:TO:
TO:

FEES

COSTS

GROSS BILLABLE AMOUNT:

AMOUNT WRITTEN DOWN:

PREMIUM:

ON ACCOUNT BILLED:

DEDUCTED FROM PAID RETAINER:

AMOUNT BILLED:

THRU DATE:

CLOSE MATTER/FINAL BILLING?

EXPECTED DATE OF COLLECTION:

YES OR NO

BILLING PARTNER APPROVAL:

BILLING COMMENTS:

BENTLEY PHILIP - 02495

WRITE OFF APPROVAL (necessary for write downs over \$2,000.00)

ACCOUNTS RECEIVABLE TOTALS

UNAPPLIED CASH

FEES:

DISBURSEMENTS:

FEE RETAINER:

DISB RETAINER:

TOTAL OUTSTANDING:

UNIDENTIFIED RECEIPTS:

PAID FEE RETAINER:

PAID DISB RETAINER:

TOTAL AVAILABLE FUNDS:

TRUST BALANCE:

BILLING HISTORY

DATE OF LAST BILL:

LAST BILL NUMBER:

01/26/05

400444

LAST PAYMENT DATE:

11/16/04

ON ACCOUNT ACTUAL FEES BILLED TO DATE:

9,304.00

TOTAL FEES BILLED TO DATE:

9,304.00

10/31/04

FEES WRITTEN OFF TO DATE:

1,267.50

FOR ACCTG USE ONLY:

Write Down/Up Reason Codes:

- (1) Exceeded Fixed Fee
- (2) Late Time & Costs Posted
- (3) Pre-arranged Discount

- (4) Excessive Legal Time
- (5) Business Development
- (6) Summer Associate
- (7) Fixed Fee
- (8) Premium
- (9) Rounding

- (10) Client Arrangement

BILL NUMBER: _____ DATE OF BILL: _____ Processed by: _____ FRC: _____ CRC: _____

Status : ACTIVE

**Balance
Due**

6,811.50

6,811.50

alp_132r: Billed Charges Analysis

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Run Date & Time: 01/28/2005 14:15:29

Matter No: 056772-00028

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Matter Name : TRAVEL\NON-WORKING

Matter Opened : 10/04/2002

Orig Print : CRED. RGTS - 06975
Bill Print : BENTLEY PHILIP - 02495
Supv Print : MAYER THOMAS MORRIS - 03976Proforma Number: 18975665
Bill Frequency: M

Status : ACTIVE

Special Billing Instructions: reduce tele. 1.00/photo. 0.15

PRE-BILLING SUMMARY REPORT

UNBILLED TIME FROM: 12/20/2004
UNBILLED DISB FROM:TO: 12/20/2004
TO:

FEES

GROSS BILLABLE AMOUNT: 1,638.50

AMOUNT WRITTEN DOWN:

PREMIUM:

DEDUCTED FROM ACCOUNT BILLED:

AMOUNT BILLED:

THRU DATE:

CLOSE MATTER/FINAL BILLING?

EXPECTED DATE OF COLLECTION:

YES OR NO 12/20/2004

COSTS

0.00

BILLING PARTNER APPROVAL:

BILLING COMMENTS:

BENTLEY PHILIP - 02495

WRITE OFF APPROVAL (necessary for write downs over \$2,000.00)

ACCOUNTS RECEIVABLE TOTALS

UNAPPLIED CASH

FEES: 21,385.00

DISBURSEMENTS: 264.00

FEE RETAINER: 0.00

DISB RETAINER: 0.00

TOTAL OUTSTANDING: 21,649.00

UNIDENTIFIED RECEIPTS: 0.00

PAID FEE RETAINER: 0.00

PAID DISB RETAINER: 0.00

TOTAL AVAILABLE FUNDS: 0.00

TRUST BALANCE:

BILLING HISTORY

DATE OF LAST BILL:	01/26/05	LAST PAYMENT DATE:	10/18/04
LAST BILL NUMBER:	403953	ACTUAL FEES BILLED TO DATE:	32,702.50
	ON ACCOUNT FEES BILLED TO DATE:		0.00
	TOTAL FEES BILLED TO DATE:		32,702.50
LAST BILL THRU DATE:	12/31/04	FEES WRITTEN OFF TO DATE:	13,152.50

FOR ACCTG USE ONLY:

Write Down/Up Reason Codes:

- (1) Exceeded Fixed Fee
- (2) Late Time & Costs Posted
- (3) Pre-arranged Discount

- (4) Excessive Legal Time
- (5) Business Development
- (6) Summer Associate
- (7) Fixed Fee
- (8) Premium
- (9) Rounding

- (10) Client Arrangement

BILL NUMBER: _____ DATE OF BILL: _____ Processed by: _____ FRC: _____ CRC: _____

alp_132r: Billed Charges Analysis

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Run Date & Time: 01/28/2005 14:15:29

Matter No: 056772-00028

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Matter Name : TRAVEL\NON-WORKING

Matter Opened : 10/04/2002

Orig Print : CRED. RGTS - 06975
Bill Print : BENTLEY PHILIP - 02495
Supv Print : MAYER THOMAS MOERS - 03976Proforma Number: 1897565
Bill Frequency: M

Status : ACTIVE

B I L L E D T I M E S U M M A R Y

Emp Id Employee Name Group Oldest Latest Total Billed Hours Amount

02495 BENTLEY, PHILIP CRED 12/20/04 12/20/04 5.80 1,638.50

Total:

5.80 1,638.50

Sub-Total Hours : 5.80 Partners 0.00 Counsels 0.00 Associates 0.00 Legal Assts 0.00 Others

B I L L I N G & P A Y M E N T H I S T O R Y (Reflects Payments As of 01/28/05 14:15:29)

Bill Date Thru Date Bill# Fee & OA Billed Disbursement Applied From OA Total Collections Date Balance Due

YEAR 2002 2,275.00 .00 2,275.00
YEAR 2003 3,700.00 205.00 3,905.00

01/29/04 12/31/03 382765 705.00 197.00 902.00 07/02/04

02/25/04 01/31/04 384579 495.00 .00 495.00 10/18/04

05/27/04 04/30/04 390208 742.50 279.00 1,021.50 10/18/04

06/29/04 05/31/04 391727 621.50 264.00 .00 .00

07/31/04 06/30/04 392045 1,485.00 1,045.70 1,045.70 10/18/04

11/22/04 10/31/04 400444 13,432.50 .00 .00

12/23/04 11/30/04 401557 1,237.50 .00 .00

01/25/05 09/30/04 396938 2,970.00 .00 .00

01/26/05 12/31/04 403953 1,638.50 .00 .00

Total: 29,302.50 1,990.70

9,644.20

21,649.00

alp_132r: Billed Charges Analysis

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Matter No: 056772-00028

Client Name : W.R. GRACE & CO. EQUITY COMMITTEE

Matter Name : TRAVEL\NON-WORKING

Matter Opened : 10/04/2002

Orig Ptnr : CREED, RGTs - 06975
Bill Ptnr : BENTLEY PHILIP - 02495
Supv Ptnr : MAYER THOMAS MOERS - 03976Proforma Number: 1897565
Bill Frequency: M

Status : ACTIVE

B I L L E D T I M E D E T A I L

Employee Name Work Date

Description

Hours

Amount

Index# Batch Date

BENTLEY, PHILIP

12/20/04

Non-working travel to and from Pittsburgh
Bankruptcy Court

5.80

1,638.50

5457812 12/23/04

Fee Total

5.80

1,638.50

Fee Total

5.80

1,638.50

alp_132r: Billed Charges Analysis

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Client Name : W.R. GRACE & CO. EQUITY COMMITTEE
Matter Name : TRAVEL\NON-WORKING
Matter Opened : 10/04/2002Orig Printr : CRED. RGTS - 06975
Bill Printr : BENTLEY PHILIP - 02495
Supv Printr : MAYER THOMAS MOERS - 03976Proforma Number: 1897565
Bill Frequency: M

Status : ACTIVE

B I L L E D	T I M E	S U M M A R Y	Bill	W/o / W/u	Transfer To	Clin/Mtr	Carry Forward
Employee Name	Hours	Amount					
BENTLEY, PHILIP	5.80	1,638.50					
Total:	5.80	1,638.50					

alp_132rc: Client Analysis Sheet

KRAMER LEVIN NAFTALIS & FRANKEL LLP

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Run Date & Time: 01/28/05 14:15:36

PRIVILEGED AND CONFIDENTIAL

Client: 056772 W.R. GRACE & CO. EQUITY COMMITTEE

Work Thru : 12/31/04

Number	Matter Name	Hours	Fees	Disbursements	Total Charges	Resp Partners	Class	Freq	Stat
00001	CASE ADMINISTRATION	15.10	4,385.50	1,022.60	5,408.10	BENTLEY PHILIP - 02495		M	B
00002	CREDITOR COMMITTEE	8.80	4,409.50	53.40	4,462.90	BENTLEY PHILIP - 02495		M	B
00003	FINANCING	0.00	0.00	44.63	44.63	BENTLEY PHILIP - 02495		M	B
00005	BANKR. MOTIONS	68.90	27,995.00	343.90	28,338.90	BENTLEY PHILIP - 02495		M	B
00007	REORGANIZATION PLAN	56.30	22,236.50	194.09	22,430.59	BENTLEY PHILIP - 02495		M	B
00008	FEE APPLICATIONS, APPLIC	3.60	1,002.00	0.00	1,002.00	BENTLEY PHILIP - 02495		M	B
00009	EMPLOYMENT APPLICATIONS,	0.00	0.00	0.00	0.00	BENTLEY PHILIP - 02495		M	B
00012	CLAIM ANALYSIS OBJECTION	71.30	37,052.50	1,407.17	38,459.67	BENTLEY PHILIP - 02495		M	B
00013	FRAUDULENT CONVEYANCE AD	0.00	0.00	0.00	0.00	BENTLEY PHILIP - 02495		M	B
00015	PLAN AND DISCLOSEURE STAT	0.20	138.00	0.00	138.00	BENTLEY PHILIP - 02495		M	B
00019	HEARINGS	3.90	2,203.50	0.00	2,203.50	BENTLEY PHILIP - 02495		M	B
00020	LITIGATION	0.00	0.00	180.70	180.70	BENTLEY PHILIP - 02495		M	B
00022	TAX ISSUES	42.10	22,772.00	0.00	22,772.00	BENTLEY PHILIP - 02495		M	B
00024	ZAI SCIENCE TRIAL	0.00	0.00	0.00	0.00	BENTLEY PHILIP - 02495		M	B
00028	TRAVEL\NON-WORKING	5.80	1,638.50	0.00	1,638.50	BENTLEY PHILIP - 02495		M	B
Client Total		276.00	123,833.00	3,246.49	127,079.49				

Client: 056772 W.R. GRACE & CO. EQUITY COMMITTEE